



Register of ASX Operating Warrant and AQUA Rule Waivers

1 to 15 February 2015

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Operating Warrant and AQUA rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

**For all product enquiries, please contact:
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Rule Number	10A.3.3(c)
Date	10/12/2014
Warrant or AQUA Product Issuer	ISHARES GLOBAL 100 AUD HEDGED ETF
Waiver Number	WWI140011-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants BlackRock Management Investments (Australia) Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the Blackrock iShares Global 100 AUD Hedged ETF (the "Fund") to hold certain constituent securities of the index that are not traded on the World Federation of Exchanges ("WFE") or the Federation of European Securities Exchanges ("FESE").</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX Operating Rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue a new AQUA Product. The Fund seeks to track an index composed of 100 large capitalisation global equities and hedged to Australian dollars. The Fund seeks to achieve its objectives by employing an optimisation strategy to track the performance of the S&P Global 100 Hedged Australian Dollar Index. It is proposed that the capital value or distribution of the units in the Fund will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") which is no longer a member of the WFE or FESE. The LSE is a prime exchange with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. The LSE is considered to be a financial market equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges. The Issuer has also confirmed that it will not have control or influence over the value of the LSE underlying securities due to the depth and nature of such markets. As it appears that the Fund will otherwise comply with the requirements of ASX Operating Rule 10.A.3.3, it is proposed to grant the waiver.</p>



Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	MAGELLAN ASSET MANAGEMENT LIMITED
Waiver Number	WWI150001-001
Decision	1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Magellan Asset Management Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include constituent securities in the Magellan Global Equities Fund (the "Fund") that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges.
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue a new AQUA Product. The Fund will hold a number of underlying instruments in which one or more of these underlying instruments will be securities traded on the London Stock Exchange ("LSE") which is no longer a member of the WFE or FESE. The LSE is a prime exchange with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. The LSE is considered to be a financial market equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges. The Issuer has noted that the performance of the Fund could deviate materially from the performance of the Issuer's model global equity portfolio which is able to hold LSE traded securities. As it appears that the Fund will otherwise comply with the requirements of ASX Operating Rule 10.A.3.3, it is proposed to grant the waiver.</p>

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Rule Number	10A.3.3(c)
Date	28/10/2014
Warrant or AQUA Product Issuer	MARKET VECTORS MSCI WORLD EX AUSTRALIA QUALITY ETF
Waiver Number	WWI140008-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Market Vectors Investments Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the Market Vectors MSCI World ex Australia Quality ETF which tracks the performance of the MSCI World ex Australia Quality Index (which is the underlying instrument), securities that are traded on the London Stock Exchange ("LSE") and/or the Borsa Italiana ("BI").</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX Operating Rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue a new AQUA Product. The securities which constitute the MSCI World ex-Australia Quality Index ("Index") are traded on exchanges approved under the AQUA Rules except for securities that are traded on the LSE and the BI which are not members of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	UBS IQ MSCI ASIA APEX 50 ETHICAL ETF
Waiver Number	WWI150004-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants UBS Global Asset Management (Australia) Limited (the Issuer) a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the following funds to hold certain constituent securities of the underlying index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges:</p> <p>1.1 UBS IQ MSCI Australia Ethical ETF (ASX code: UBA) 1.2 UBS IQ MSCI World ex Australia Ethical ETF (ASX code: UBW) 1.3 UBS IQ MSCI USA Ethical ETF (ASX code: UBU) 1.4 UBS IQ MSCI Europe Ethical ETF (ASX code: UBE) 1.5 UBS IQ MSCI Asia Apex 50 Ethical ETF (ASX code: UBP) 1.6 UBS IQ MSCI Japan Ethical ETF (ASX code: UBJ) (collectively the Funds)</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue six new AQUA Products. The Funds seek to track the performance of various indices by holding constituents of those underlying indices. It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI"), a wholly owned subsidiary of LSE. LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	UBS IQ MSCI AUSTRALIA ETHICAL ETF
Waiver Number	WWI150005-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants UBS Global Asset Management (Australia) Limited (the Issuer) a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the following funds to hold certain constituent securities of the underlying index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges:</p> <p>1.1 UBS IQ MSCI Australia Ethical ETF (ASX code: UBA) 1.2 UBS IQ MSCI World ex Australia Ethical ETF (ASX code: UBW) 1.3 UBS IQ MSCI USA Ethical ETF (ASX code: UBU) 1.4 UBS IQ MSCI Europe Ethical ETF (ASX code: UBE) 1.5 UBS IQ MSCI Asia Apex 50 Ethical ETF (ASX code: UBP) 1.6 UBS IQ MSCI Japan Ethical ETF (ASX code: UBJ) (collectively the Funds)</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue six new AQUA Products. The Funds seek to track the performance of various indices by holding constituents of those underlying indices. It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI"), a wholly owned subsidiary of LSE. LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	UBS IQ MSCI EUROPE ETHICAL ETF
Waiver Number	WWI150006-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants UBS Global Asset Management (Australia) Limited (the Issuer) a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the following funds to hold certain constituent securities of the underlying index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges:</p> <p>1.1 UBS IQ MSCI Australia Ethical ETF (ASX code: UBA) 1.2 UBS IQ MSCI World ex Australia Ethical ETF (ASX code: UBW) 1.3 UBS IQ MSCI USA Ethical ETF (ASX code: UBU) 1.4 UBS IQ MSCI Europe Ethical ETF (ASX code: UBE) 1.5 UBS IQ MSCI Asia Apex 50 Ethical ETF (ASX code: UBP) 1.6 UBS IQ MSCI Japan Ethical ETF (ASX code: UBJ) (collectively the Funds)</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue six new AQUA Products. The Funds seek to track the performance of various indices by holding constituents of those underlying indices. It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI"), a wholly owned subsidiary of LSE. LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	UBS IQ MSCI JAPAN ETHICAL ETF
Waiver Number	WWI150007-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants UBS Global Asset Management (Australia) Limited (the Issuer) a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the following funds to hold certain constituent securities of the underlying index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges:</p> <p>1.1 UBS IQ MSCI Australia Ethical ETF (ASX code: UBA) 1.2 UBS IQ MSCI World ex Australia Ethical ETF (ASX code: UBW) 1.3 UBS IQ MSCI USA Ethical ETF (ASX code: UBU) 1.4 UBS IQ MSCI Europe Ethical ETF (ASX code: UBE) 1.5 UBS IQ MSCI Asia Apex 50 Ethical ETF (ASX code: UBP) 1.6 UBS IQ MSCI Japan Ethical ETF (ASX code: UBJ) (collectively the Funds)</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue six new AQUA Products. The Funds seek to track the performance of various indices by holding constituents of those underlying indices. It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI"), a wholly owned subsidiary of LSE. LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	UBS IQ MSCI USA ETHICAL ETF
Waiver Number	WWI150008-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants UBS Global Asset Management (Australia) Limited (the Issuer) a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the following funds to hold certain constituent securities of the underlying index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges:</p> <p>1.1 UBS IQ MSCI Australia Ethical ETF (ASX code: UBA) 1.2 UBS IQ MSCI World ex Australia Ethical ETF (ASX code: UBW) 1.3 UBS IQ MSCI USA Ethical ETF (ASX code: UBU) 1.4 UBS IQ MSCI Europe Ethical ETF (ASX code: UBE) 1.5 UBS IQ MSCI Asia Apex 50 Ethical ETF (ASX code: UBP) 1.6 UBS IQ MSCI Japan Ethical ETF (ASX code: UBJ) (collectively the Funds)</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue six new AQUA Products. The Funds seek to track the performance of various indices by holding constituents of those underlying indices. It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI"), a wholly owned subsidiary of LSE. LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	12/02/2015
Warrant or AQUA Product Issuer	UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF
Waiver Number	WWI150009-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants UBS Global Asset Management (Australia) Limited (the Issuer) a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the following funds to hold certain constituent securities of the underlying index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges:</p> <p>1.1 UBS IQ MSCI Australia Ethical ETF (ASX code: UBA) 1.2 UBS IQ MSCI World ex Australia Ethical ETF (ASX code: UBW) 1.3 UBS IQ MSCI USA Ethical ETF (ASX code: UBU) 1.4 UBS IQ MSCI Europe Ethical ETF (ASX code: UBE) 1.5 UBS IQ MSCI Asia Apex 50 Ethical ETF (ASX code: UBP) 1.6 UBS IQ MSCI Japan Ethical ETF (ASX code: UBJ) (collectively the Funds)</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue six new AQUA Products. The Funds seek to track the performance of various indices by holding constituents of those underlying indices. It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities, debentures, bonds or financial products which are traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI"), a wholly owned subsidiary of LSE. LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

Rule Number	10A.3.3(c)
Date	13/11/2014
Warrant or AQUA Product Issuer	VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF
Waiver Number	WWI140010-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the Vanguard MSCI Index International Shares ETF which tracks the performance of the MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index (which is the underlying instrument), securities that are traded on the London Stock Exchange ("LSE") and/or the Borsa Italiana ("BI").</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX Operating Rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue a new AQUA Product. The securities which constitute the MSCI World (with net dividends reinvested) in Australian dollars Index ("Index") are traded on exchanges approved under the AQUA Rules except for securities that are traded on the LSE and the BI which are not members of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>



Rule Number	10A.3.3(c)
Date	12/11/2014
Warrant or AQUA Product Issuer	VANGUARD MSCI INDEX INTERNATIONAL SHARES (HEDGED) ETF
Waiver Number	WWI140009-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the Vanguard MSCI Index International Shares (Hedged) ETF which tracks the performance of the MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index (which is the underlying instrument), securities that are traded on the London Stock Exchange ("LSE") and/or the Borsa Italiana ("BI").</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX Operating Rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue a new AQUA Product. The securities which constitute the MSCI World (with net dividends reinvested) in Australian dollars Index ("Index") are traded on exchanges approved under the AQUA Rules except for securities that are traded on the LSE and the BI which are not members of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

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Rule Number	10A.4.1
Date	3/10/2014
Warrant or AQUA Product Issuer	SPDR S&P 500 ETF TRUST
Waiver Number	WWI140007-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants State Street Global Advisors, Australia Services Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A - Rule 10A.4.1 to the extent necessary to permit the Issuer's PDS for the SPDR S&P 500 ETF not to include a statement detailing that there cannot be any significant change to the investment activity described in the investment mandate of these funds without the approval of 75% of votes cast by those AQUA Product Holders who vote on the relevant resolution.</p>
Basis For Decision	<p>Underlying Policy Requirement for Managed Funds and ETFs to have an investment mandate or similar document in its product disclosure document or offer document for each AQUA Product Series where significant changes to investment activity must be approved by at least 75% of votes cast at a meeting. Informs investors about range of possible investments and sets a sufficiently high hurdle for the stated investment activity to change.</p> <p>Present Application The AQUA Product being quoted is Interests in the Fund which will be represented by CDIs over those Interests, with CDIs being a settlement mechanism. The Fund is an investment company registered under the United States Investment Company Act of 1940 and has its primary listing on NYSE. The Fund's constituent documents do not require the 75% holder approval requirement to amend the investment mandate. Given the nature of the Fund, it would be impractical to change the constituent documents and the cross listing of the Fund on ASX will only represent a small portion of the total investor base for the Fund.</p>

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